COAL STRIKE CAUSES UNCERTAINTY IN COTTON

Liverpool Takes Less Favorable View of Prospects for an Early Settlement.

OUTLOOK FOR CONSUMPTION

Failure of Ellison and Neill to Increase Estimates of 13,500,000 Bales Arouses Discussion.

Yesterday's cotton market was dull and ininteresting, with the British coal strike present year is at most only 7,000,000 bushels again the overshadowing influence. A more than last year, and if the inferior qualless favorable view of the outlook was ex-pressed in private cables and the Liverpool down to say 70,000,000 bushels then we have market showed plainly that feeling is less practically a decrease of 17,000,000 bushels. market showed plainly that reeling is less practically a decrease of 17,000,000 bushels. hopeful of an early adjustment. Liverpool opened about 4 points lower and closed at a net loss of 5½ to 6 points. Spot sales bush., so that this year's exports by comfell off to 5,000 bales. The local market parison look small. A Kansas City newspopened at a loss of only 5 to 6 points and paper estimated the farm reserves at 119. later made a moderate recovery, with trading small and professional, with the dulmess practical agreement on the smallness of the standings of the ing small and professional, contributing to steadiness

ing small and professional, with the dulmess practical agreement on the smallness of form the following to steadiness.

Liverpool mail advices received yesterday morning stated that many manufacturers had fortified themselves by carrying extra stocks of coal and raw material, but unfortunately such foresight was not universal, and that if the strike lasts for a fortifight many mills will have to close down. In addition to this the crippling of transportation will hamper all branches of inspections. n addition to this the crippling of trans-portation will hamper all branches of industry. One conservative Liverpool firm says that perhaps the most dangerous festure has been the almost unanimous elief in the possibility of a strike, which

disbellef in the possibility of a strike, which suggested that if it took place many would be unprepared for the consequences.

Quite aside from the coal strike, however, the cotton outlook is developing occasional bearish features which may become more pronounced as the scason ment of grain. There is a strong builish grows older. Both Ellison and Neill stand sentiment here, although some think that a firmly by their estimates that the actual good deal has been discounted in the fact consumption will not exceed 13,500,000 that prices are fully 20c. a bushel higher bales. If there were strong reasons for than a year ago. Others scout the idea of any increase in their figures the season is "trading by the chart." To each year its now sufficiently advanced to permit them to make the changes and give their reasons.

Outs were firmer with other grain, especifor doing so. One prominent Liverpool ally for July. Prices are now 12c. to 19c. firm cabled the opinion that takings by the higher than a year ago. The Chicago trade would reach 14,750,000 bales minimum. These figures certainly leave a margin for an increased ratio of absorption and it is doubtful if this is justified. Takings thus far for the season are 9,209,000 bush for export. Corn was strong. No. 2 hales, against 7,748,000 last year. This is elevator domestic at 79c. Oats were steady an increase of about 18.8 per cent. over at 80½c. for standards and at 61c. for No. 2 last year and if the same ratio is main-tained would point to less than 14,250,000 bales for the season. This includes Japan, to the autumn and cannot be relied upon to maintain the same big proportion, especially after an advance of 1½ to 2 cents a pound.

American mills have much to buy, but the cannot spin upon to buy but the cannot spin upon to buy, but the cannot spin upon to buy, but the cannot spin upon to buy the cannot be relied upon to buy. American mills have much to buy, but they cannot spin up the cotton they failed to take during the first four months of the year, as mills seldom or never make up ground lost by curtailment.

Futures closed steady, with prices about September.

Oats: 5 points lower. Sales, 75,000 bales. Prices May.

as follows Open- High- Low- Clos- Pres. New Orleans were as follows: Open-High- Lov- Clos- Pres. tng est est To Close Winnipeg 10 43 10 49 10 45 10 43 10 55 10 43 10 53 10 47 10 51 10 58 10 3 10 57 10 51 10 56 10 47 10 50 10 45 10 50 10 42 10 45 10 50 10 45 10 50 10 42 10 45 Oetober. Spot cotton here was five points lower a' 19.35 for middling uplands. New York certificated stock, 135,868 bales, against a' 10 35 for middling uplands. Now 10 to 20 to 2 Houston, 10 13-16; Memphis, 1014, and Au-Receipts and stocks at leading points. with comparisons, as follows: Stocks, 412,333 280,595 203,505 107,455 112,010 74,113 Receinis. 1911 2,723 2,575 1,211 2,142 702 456 9.276 8.210 5.492 6.6.2 1.201 1,533 121.303 151.942

Port receipts, estimated, 30,000 bales, xports. 10.20 alea; total for the season, 8,066,914, against Pennsylvania Texas. Arkansas. 6.303,565 last year. Liverpool spot cotton was dull, 2 points decline, at 5.89d. for American middling on sales of 5,000 bales. Futures opened about 3 to 41/2 points lower and closed 4 to 6

Prices as follows: Open- High- Low- Clos- Pres. ing. est. est. ing. Close. March-April. 5.67 5.67 5.67 5.69 5.65 5.71 May-June. 5.69 5.69 5.69 5.69 5.67 5.73 July-August 5.69 5.69 5.69 5.67 5.73 Cct.-Nov. 5.61 5.51 5.63 5.60 5.64 Liverpool is due to come unchanged to points higher. Leading buyers: Hentz fcElroy, Parrott, Royce and Mandelbaum Leading sellers: Young, Cohen, Schanz

COTTON NOTES. Liverpool cabled: "No settlement of strike probable for the present. Entire coal output stopped. Twelve days further stoppage will paralyze almost every indus Situation extremely grave."

Another Liverpool cable said: "Think strike will last some time longer." A third Liverpool cable said: "Cannot fgure season's total deliveries to spinners under 14,750,000 minimum." Following are some of Bradstreet's crop

Charleston-"Some cotton is still being picked owing to the advance in the market."

Birmingham: "Preparations for this
year's crop are behind, although fertilizers
are beginning to move more rapidly."

during February than at one time seemed probable. But the market here is "long, New Orleans-"Farming operations are commencing actively, but all crops will be several weeks late getting started."

Mail advices from Tifton, Ga.—"In my tion in cotton acreage next season. Many farmers intended planting larger grain crops, but their failure to gather last year's otton crop in time will cause this land to be planted in cotton. The season is late and the whole crop will get a late start. There will probably be about 15 per cent. less fertilizer used in this section."

The Financial Chronicle makes the into sight for the week 338,273 bales, against 134,975 last year; visible supply of all kinds. 6,033,000 bales, against 4,861,000 last year; visible supply of all kinds. visible supply of American, 4,874,000 bales, against 3,746,000 last year. Amount of cotton on shipboard not cleared at Southern ports, 342,548 bales, against 126,379 last year The Chronicle in its review of the dry goods trade says conditions have continue satisfactory during the last week. There is considerable broadening of demand noticeable in most departments.

THE GRAIN MARKETS.

Wheat Higher, Though Liverpool and Buenos Ayres Bather Easier.

Wheat moved up as with the momentum Sathered from the late bullish farm re-serve figures. It is true that Liverpool declined is to id and that Buenos Ayres opened is a for down. But on the other hand Northwestern and Southwestern markets were firm even if they showed no great savance, and what is more Paris moved up 150 . Antwerp 15 to 2c., Budapest 156 and Berlin ic. The reaction in Liverpool was due to realizing of profits and the ex-pectation of liberal world's shipments this State, whole milk, white, 17% 618c. Eggswee, to the United Kingdom. For a time too prices at Chicago were a trifle easier. an be no doubt that in this coun-Ly as at Liverpool profit taking was some-

thing of a drag on the market. But the general tenor of the news was bullish, although Mr. Snow once more revised his figures, making them 121,500,000 bushels, as against 173,000,000 last year. The point is that the farm reserves in this country are some 50,000,000 bushels smaller than at this time last year. Then Mr. Snow does not estimate the exportable surplus of Argentina at over 94,000,000 bushels, although at one time last year the guesses on this subject were very much higher. His present figures show no very marked increase over those of last year. He also says that the those of last year. He also says that the quality of Argentina's crop this year on the average is the worst ever raised, so that

neasured by comparison with last year's quality the exportable surplus would not cept this view of the matter there can be no doubt that prices are in for a sharp 15 85 15 40 15 85 15 45 16 1214 15 7714 16 1214 15 7214 16 4214 16 05 16 4214 16 00 advance. Last year's exports from Argentina amounted to \$7,338,000 bushels. In other words the Snow estimate for the SUGAR .- Raw active and lower. Centrifugal, 96 test, 4.61c.; muscovados, 89 test, 4.11c. Granulated, standard, 5.80c.
NAVAL' STORES.—Spirits of turpentine,

amount to more than 65,000,000 to 70,000,000

bushels. If the world's wheat markets ac-

Corn, although at one time easier on profit taking, rallied later on and closed at about

the best prices of the day. Country offer-

ings were light and the cash demand fair. In the seven surplus States the farm re-

ment of grain. There is a strong bullish sentiment here, although some think that a

7114 7114 7114

5314-14 5314 5316 4014 4014 4014 4174 2 4214 4174

Provisions were higher Lard-Prime Western, \$9.30; refined Continent, \$9.45.

High- Low-

Sales est est 1 317613 18 2,250 15.17 15.16 13.70613 18 2,500 15.27 15.16 13.20613 22 1,780 15.37 15.20 13.27613 24 4,000 15.37 15.33 15.36613.37 7,000 15.32 15.51 15.32613.34

New England .

Tennessee. West Virginia. Kentucky. Ohlo. Michigan. Indiana

701.4 701.4 704.6

5314 494 4214

THE CURB MARKET.

Rosin, strained, \$6.75.

Although business in the curb market last week continued extremely limited a somewhat improved tone characterized the dealings. Price fluctuations were within a narrow range, but the net result of the week's business was a fairly general showing of small advances. British-American Tobacco was the daily feature of the trading, and the industrial list as a whole attracted greater interest than the mining group. Intercontinental Rubber was conspicuously heavy, fairly constant pressure forcing the price down to 14. The copper stocks, though neglected, ruled firm with the exception of Greene Cananea, which declined to 734 and then yesterday suddenly reacted and closed at 834, the high price of the week. Inspiration also enjoyed a sharp advance on Friday in company with the 6 per cent. convertibles, which jumped from 102% to 705. A large business at advancing prices was done in the Norfolk and Western 4s until the trading in them was transferred to the Stock Exchange. Transactions in detail in the market yester-

day were as follows				
Sales.	Open-	High-	Low-	Clos-
25 Am Light & Trac		200	300	300
700 Allied Securities.		83	83	83
40 Anglo Amer Oll.		12	12	12
200 Am Porcu Gold		35	34	35
1400 Beaver Cons		47	45	47
200 Brit Amer Tob		1934	1936	1936
1 Conley Foll Co		276	276	276
200 Caledonia Mining		73	73	37
800 Con Arlz		9-16	16	14
200 Con Rubber Tire		714	716	716
500 Ely Con		34	34	14
100 F. W. Woolworth		7814	7816	7814
380 F. W. Woolwth pf		11214	11174	112
4000 Greene Cananca		814	714	814
400 Giroux Mining.		414	434	414
180 Guggenheim Exp		120	189	190
100 Houston Oll		10	10	10
300 Inspir Cons.		1946	1934	1934
1200 Jumbo Extension		24	23	24
100 Kayser		6516	6514	65'4
100 Kayser pfd		1053	10534	
300 Kerr Lake		274	276	2 74
125 McKin Dar S M Co			13-16	
235 M Rumely		100	90%	100
3000 Nevada Utah		3-32	1-16	3-32
200 Nevada Iffils		246	296	236
100 Nipissing Mines		714	714	716
200 Porcu Central		3%	344	3%
100 Porcu Northern.		1	1	1
900 Porcu Southern		1 5-16	1 5-16	1 5-15
300 Ray Central				
37 R G Reynolds		205	205	203
75 Silver King Cons.		116	116	116
100 Tri Bullion		- 34	84	. %
50 Tonopah Min of				
1200 Wettlaufer Slive		76	75	75
300 Yukon Gold	. 314	3 7-16	346	3 7-16
224 THE STATE OF T	NDS.	200		
or a second seco			Transaction of	280

	September at 3 2 40% 41% Est 41%	300 Ray Central 2 3-19 2 3-19 2 3-19
	OTHER MARKETS.	37 R G Reynolds 206 205 205 205
١	Open- High- Low- Clos- Prev.	75 Silver King Cons. 116 116 116 116
١	Wheat: ing. est. est. ing. Close.	100 Tri Bullion 14 34 34 34
l	Minne'p'lls. May 10714-16 10814 10714 108 10734	50 Topopah Min of N 77-16 77-16 77-16 77-16
	Duluth. May 10814 10814 10814 10814 10814 10814	1200 Wettlaufer Sliver 78 78 75 75
	July 10734 108 10734 108 10734	300 Yukon Gold 3% 3 7-16 3% 3 7-16
	(dur) May 103% 103% 103% 105 10514	300 Tukon Gold 378 3 1-19 378 3 1-19
	Winnipeg May 101% 101% 101% 101% 101%	BONDS.
ŧ	July 10212 103 10214 10214 10214	\$10000 Chi Elev Sa 9844 9834 9834 9834
9	Toledo May 10314-36 104 10314 104 10316	5000 Chi M St P & O Se. 10614 10514 10514 10514
ı	Kan. City May 10194-14 10294 10114 10294 10114	17000 City of Tokio 5s 95 95 9474 95
	July 9234-12 9012 8236 9012 9236	12000 Inspir Cons 6s 10814 10484 10414 10434
	St. Louis. May 1019 1 10214 10196 10214 10136	
	July 9514 9614 9514 9614 9514	
ì	Corn:	5000 Pac Gas & Elec 5s 92 92 29 92
	Kan. City May 7114 7296 7114 7296 7116	
	St. Louis. May 7256-3 74% 7276 74% 7276	CURB STOCKS CLOSING.
	Winnipeg May 44/6 44% 43% 44/4 44	COND DICOID CEOUNG.
		Yesterday, Friday.
	Wheat buyers included Lowitz & Co.,	But Asked Bid Asked
	Shearson, Hammill & Co. Sellers included	Am Coal Prod pf w 1 10714 10716 10714 10714
,	Logan, King, Farnum & Co. and Ware &	
	Leland. Corn buyers included Lamson	
	and commission houses. Sellers included	Dianch
		Dirition con copper
	Bartlett, Frazier & Co. Oat buyers included	
ı	B. S. Wilson. Snow's statement of farm	
1	stocks on hand March 1, 1912 (in round	
	thousands of bushels):	Greene Cananea 8 816 17% 714

bajors includes montes & c		Asked.	Bid. A	sked.
hearson, Hammill & Co. Sellers includ	ed Am Coal Prod pf w 1 10714			10774
ogan, King, Farnum & Co. and Ware	& Bay State Gas 7-16		7-16	. 14
eland. Corn buyers included Lams	on Braden 514	814	814	396
nd commission houses. Sellers includ	Dianch	0.3		
	Dillien col copper		436	4%
Sartlett, Frazier & Co. Oat buyers includ			1914	194
S. S. Wilson. Snow's statement of fa		62	60	65
tocks on hand March 1, 1912 (in rou	nd Giroux 4 3-16	4 5-16	414	434
housands of bushels):	Greene Cananes 8	814	+ 754	734
			185	190
Corn. Wheat. O.	Intercon Rubber 18/		1416	15
New York 1.240 428 4.				
	951 Inspiration Cons 194			1014
	and Neri Lake			
rkansas 30,279 353	408 Leh Val Coal W 1 205		202	204
Cennessee 42,185 2,352 1.	162 La Rose 574	3 15-1	6 3%	4
	81 Mines Co of Am 314	314	314	314
Centucky 30,944 1,850	520 Mason Val	1214	13	1334
	000		196	
	935 Menhattan Transit 176 797 Nevada-Utah 1-16		1-16	
	138 Nipissing Mines 734		746	
Visconsin 12,860 857 24.	too I withissing mines			
dinnesota 19.113 11.457 23	aga Onto Copper 1 1-10		1 1-16	
OWA 136,992 2,846 47.	703 Porcupine Cent		214	
dissouri 53,472 7,344 2,	535 Ray Copper 2 3-16		2 3-1	6 214
Vensas 27,862 0,894 3, Vebraska 65,665 10,642 9	186 Standard Ott	805	790	805
ebraska 65,655 10,642 9,	Standard Oll ex subs 255	260	355	200
	300 Standard Oll subs440	460	440	450
allfornia 220 1 411	361 Studebaker 50%	51	5014	51
Dregon	475	101		
Vashington 76 7.926 2.	191 Studenaket pr		100%	101
)klahoma 2,368 541		714	796	734
alifornia 220 1.841 Pregon 17 4.700 2 (sashingtou 16 4.25 2 kiahoma 2.388 841 Uhers 48,430 15,550 9,	775 United Copper 114		1	112
Total	United Copper pf 10		7	14
	I United Cigar Mis 33-2	5414	5314	5414
Flour was firm, with a moderate tra-	de. United Cigar Stores 186	188	186	188
The tendency of late is toward a larg	rer Vukon Gold 344	3 7-16	1 314	3 7-16
usiness at the Northwest.				
	BONDS.			100
The following table shows the stock	of Braden 6s	124	120	124
nsold flour in New York as compiled	by Chi El 5s 9844	99	9834	90
Villiam H. Trafton:	N Y West & B 4148 9014	9914	9914	99%
March 1, Feb. 1, March		9734	9714	9734
1912 1912 1	III Western Decide de	88	86	85
pring pkgs 1912 1912 1912 1919 39	400 Western Pacific 68 00	00	-	00

GUARANTEED	STOCKS
	-

	The state of the s			
•	MISCELLANEOUS MARKETS.	Alb & Sus278	Askes.	Lakesams 450 500
		Alb & Vermt. 70	77	LittleMlami, 200 210
•	Comes Administration on Come Com	Alleg & West.125 Am Tel & C 75	142	LittleSNR&C 115 120
	Coffee Advanced Slightly on Some Cov-	Am Tel & C 75	80	Lo & Mo R pf. 185 150
3	ering of Shorts-Provisions Advanced.	At&CALine 170	183	MaCoalRRpf.100 110
*		AvenGeMtM 65	15	Manche Law.210 230 MassawippiV128 140
	Coffee advanced slightly on covering of	Beech Creek 90	96	MineHillS&H120 125
	shorts. There is some expectation too	Bost& Lowell.210	220	Mob & Bir pf. 66 15
	of a larger decrease in the visible supply	Bost & Prov. 290	200	M&Oetk cufs. 78 85
_	during February than at one time seemed	Bklyn City157	163	Mor & Essex.170 174
•	probable. But the market here is "long."	Came Bu Co. 140	150	Nash & Deca. 180 190
		Cataw 1st pf .110	113	Nash & Deca. 180 190 Nash & Lowell 215 —
	and many regard it as on an unstable basis.	Cataw 2d pf110	113	NewLonNor200 216
,	They think it is held up by out and out	Cayuga&Sus. 200	230	NY&Hc&p 845 365
	manipulation rather than anything in the	CentCr'town. 90	:30	NYB&MB pf.110 120
	situation which from the viewpoint of sup-	Con PN&FR 10	20	NYLack&W119 134
4	ply and demand would warrant such prices.	Chat'chee&G 10)	105	NY Mut Tel. 100
3		CAEITeus 63	160	Ninth Ave140 190 Nor Carolina 160 168
	Receipts are large. There is believed to be	C&RIT ctfs 140	115	Nor Carolina 160 168 North (N H) 135 145
0	a large concentrated long interest in Sep-	Cln S & C of .187	147	North (N J) 84 90
i	tember in particular, not to mention other	Clearfield&M 180	819	North Penn. 190 200
•	months. Longs have latterly sold to some	Cleved Pitts 16	170	Northw'nTel.110 116
•	extent. The receipts are large. The totals	C&PSplB ct 95	100	Nor& Worpf205 215
		Col & Xenia 201	207	Old Colony 190 200
	during February at Rio and Santos are fig-	Cone & Mont. 160	170	Oswego&Syr.200 220 Pac & At Tel. 66 76
•	ured at 427,000 bags, as against 289,000	Con & Ports170 C& Pass Rpf.135	145	PateHudRiv.150 175
4	during February last year. In other words	Conn River. 260	270	Pate Ramapol25 150
•	the receipts in producing countries outrun	Conn Ry&Lt. 73	76	PemigValley.128 145
	expectations, while at the same time it is	ConnRy&Lpf 78	82	Peoria & BVy 175 183
:	contended by the believers in lower prices	Dayton & M. 65		Pitts B & L.E. 60 70 Pitts B& LEpf 125 135
		Day & M pf 180	190	PittsB& LEpf 125 135
f	that an enormous decrease in the consump-	DelawareRR.175	185	PittsFtW&C165 170 PittsFWCsp153 163
	tion of coffee in this country is a fact too	Del&BrBrk19) DetHills & S 93	97	PittsFWCsp151 163 PittsMcK&Y.120 126
•	obvious to admit of question. They think	East Penn 190	140	Prov & Wor. 200 :40
	it is a case of manipulation on the one hand	Eighth Ave30	850	Rens & Sarat, 181 195
	and the inexorable law of supply and	Elmira & W 100	120	Roch&GenVylie -
		Elmira& Wpf.14?	153	Rome & Clin 133 146
	demand on the other and that natural law	Erick Kalam 200	145	Rut & White 182 145
1	in the end is bound to win no matter how	Disabburg of 199	126	Sar & Schen. 165
1	powerful may be the moneyed interests	Ft W & J pf 125	131	Sharon Ry 113 120
	who are arrayed on the bull side in deflance	42dSt& GSF 250	300	South & AtT. 87 97
٦	of that law.	Ga R R & Bk. 363	268	Southwords .105 / 112
7		Gold&StkT110	120	St L B 1st pf115 126
1	Coffee on the spot was quiet at 14%c. for	Grand Val R.115	122	St L B 2d pf. 53 63 Troy & G RA.165 —
	Rio No. 7. Futures closed steady at an ad-	GreeneR(NY)140	02	TunnelofStL.130 130
	vance of 3 to 7 points, with sales of 17,500	Mereford 85	92 17	TunnelofStL.120 130 28d Street200 250
6	bags. Havre closed 14 to 14 franc lower	Ill&MissTel . 65	75	UnNJRR&C. 237 242
	and Hamburg 1/2 to % pfennig off. Rio was		105	Utica & B Riv170 150
		Jack L & Sag 60	88	UticaC&SVy.148 150
J	unchanged, with receipts of 7,000 bags,	Jollet & Chi. 164	170	UticaClineB. 70
	against 3,000 last year. Prices were as fol-	Kalala GR 130	140	ValleyofNY118 124 Vermont& M.150 165
1	lows:	KCFS& Mpfcf 77 KCSL&Cpf 115	130	Vermont& M.150 165 Warren182 168
	A STATE OF THE STA	ACOLUCUI110	100	W MII CH 100

ECSL&Cpf. 115 130 | Warren..... 162 168 THE MONTREAL MARKET.

State, whole milk, white, 17'4@18c. Egga—
Fresh extras, 28@29c. Chicago, March 2—
"A moderate volume of selling of provisions because of the bearish monthly statistics caused a slightly lower opening. These Rallway Co. Steel Co of Canada.
Toronto Rallway Co. Richelieu & Ontario Nay Co.

COPPER A BIT STRONGER.

Some 14 1-2 Bids for Electrolytic Refused

-As to Decrease in Stocks. The copper market was a trifle stronger yesterday, for it was reported that bids of 14½ cents for electrolytic had in sev-eral instances been refused. The United Metals Selling Company was said to have withdrawn from the market at that price, although in Germany it was a seller at the equivalent of 141/2 cents.

New estimates were made regarding

the forthcoming producers' statement, which placed the expected decrease in stocks at below 5,000,000 pounds, as compared with a more optimistic estimate published in The Sun predicting 22,000,-000 pounds decrease. An even break with regard to stocks on March 1 as compared with February would be regarded in the trade as favorable, as for several consecutive months decreases have been eported throughout the world and stocks have got down to the danger mark.

That copper stocks have for some time That copper stocks have for some time been near or, according to some authori-ties, below the danger mark, has been the consensus expressed by copper re-finers and producers for some time past. Just after it became known that surplus stocks in this country on January 1 were down to 89,000,000 pounds or thereabouts, an interest identified with the International Smelting and Refining Company expressed the opinion that stocks then could not without danger to the trade

work much lower. generally unexpected decrease of The generally unexpected decrease of 23,000,000 pounds lowered the surplus to 66,000,000 pounds on February 1, while prevailing predictions have run as high as 22,000,000 pounds for a still further falling off in available surplus in the United States as of March 1. Such a huge decrease, however, is not generally looked for. Should such a drop take place, how-ever, it would place the refiners' supplies, not shipped, at not much above 40,000,000 pounds, which was the level at which stocks had dwindled during the

record boom of 1906 and 1907.

For the purpose of ascertaining what was considered the "danger mark" in the days of the former Copper Producers Association a decade or more ago repre-sentatives of The Sun yesterday asked John R. Stanton, whose father the late John Stanton, was secretary and statistician of that organization during its ex istence, that question. He replied: "My father and others well known in the copper trade at that time always used to say, I remember, that the world's stocks ought for safety sake never drop below 40,000 tons. Approximately 90,000,000 pounds! The world's supply is now about double that figure, the United States surplus materially less, but total production fully five times greater. In the same propor-tion to production stocks have long since well below the danger mark.

higher than 14% cents, the last reported Wire manufacturers were among the buyers of copper from am domestic consumers on better orders for the finished products. The wire interests have advanced the base price for wire 1/4

cent a pound to 15 ½ cents.

Actual figures for the February production of Anaconda Copper Mining Com-pany were 27,450,000 pounds, which was

THE BOSTON MARKET.

higher than estimated.

Boston, March 2.- The local market for copper shares to-day ruled firm, with trading moderately active. Greene Cananea was the active feature, gaining % on the day's transactions of over 2,000 shares. Mayflower, Shannon, Old Colony and Algo-mah were also fairly active without notable change in price: Industrials and rails were quiet. The

ł	summary:				
1		Open-		Low-	Clos
1	Sales.	ing.	est.	· est.	ing
н	15 Allouez	. 4	42	42	•
-	865 Algomah	. 614	614	676	61
	830 Amalgamated	. 66.2	6815	681	681
	100 Arizona Com L	436	434	496	44
	240 Anaconda	. 3654	367	384	363
	25 Boston & Corbin.		744	734	79
6	100 Butte & Bai	4	4	4	4
	130 Butte & Superior	2614	26%	2614	26
ź	223 Cal & Arizona		6134	6112	614
٠	19 Cal & Hecla	455	458	455	458
í	85 Centenniai		2134	21	21
ï	100 Chino	2534	257	2536	257
•	100 Copper Range		56	555	555
	240 East Butte	. 13	1.3	13	13
٤	60 Granby	. 37	37	3694	363
í	2160 Greene Cananea	. 734	816	712	8
•	235 Giroux	. 43-16	43-16		43-1
	100 Hancock.	3415	3415	3434	341
	10 Helvetla		. 112	17-1	5 13
6	25 Island Creek pf.		87	87	87
ć	140 Indiana	1514	1514	1554	133
	175 Inspiration	1914	19 2	1914	193
4	15 Isle Royale	2074	2676	201.4	265
	100 Keweenaw	134	154	114	13
6	315 Lake Copper	3714	3714	37	37
	205 Mason Valley	1317	1314	13	13
٤	Mass Cop & G	. 834	83.	884	84
٠	1070 May flower	10%	1636	1094	103
i	250 Miami	. 24%	2412	241	245
70	95 Manault	. 07	57%	57	375
2	215 New Arcadia	41.4	415	414	43
٤	135 Nevada Cons	193	1954	193,	193
í	150 North Butte	263.	264	261	261
4	235 North Lake.	65.	65	619	61
•	5 Ojibway	574	134	574	57
	900 Old Colony Cop.	734	794	796	74
	245 Old Dominion	401.4	40%	4945	49)
	20 Osceola	11615	11612	11615	116
	205 Ray Cons	15	18	1134	177
	565 Shannon.	. 1116	1114	1114	113
	10 Superior	29	29	29	29
٤	10 Sup & Boston	. 334	384	344	37
	10 Tamarack	3016	3015	2014	304
•	100 Trinity	134	534	514	51
į	770 U S Smelter	27	3.5	3674	379
á	100 Utah Apex	276	22.6	277	21
	220 Utah Copper		58	374	579
	15 Winona	714	58	71.7	71

110 112

Am Pheu S.
Amoskeag...
Am Tel & Tel
Am Wool pf.
Am Sugar...
Am Sugar pf.
Edison Elec... El Edison Elec.

100 Gen Elec.

100 Mass Gas.

65 Mergenthaler.

60 Pullman.

45 Swift & Co.

28 United Fruit.

50 United Shoe.

10 United Shoe pf...

2 U S Steel.

5 U S Steel pf...

CURB STOCES, CLOSING PRICES. Boston Ely.... Chemung...
Davis-Daiy...
First Nat Copper...
La Rose...
New Baltic

Live Stock Market. SATURDAY, March

SATURDAY, March 2.

Receipts of beeves were 1,430 head, mainly consigned direct to local slaughterers and for export alive. No trading on live weight; feeling unchanged. Dreased heef steady at 92124g, per lb. for native sides. No later cable advices from Liverpool or London. Silpments from this port to morrow 600 cattle to London.

Receipts of calves were 224 head, including 123 for the market. Feeling a trifle easier. Common to fairly good veals sold at \$50311 per 100 lbs., no real prime offered; culls and mixed calver \$3,59337. Dreased calves steady, city dressed veals 15a174g, per lb.; country dressed 12615e. Receipts of sheep and lambs were 3,088 head; 2 cars on sale. Sheep steady; lambs 10a15e. lower. Ordinary sheep sold at \$4,28 per 100 lbs. culls \$3, yearlings \$5.50, ordinary to fairly good lambs \$56,37.28. No real prime stock offered. Dreased mutton steady at 7,9400, per lb.; dressed lambs 104gx1256. Country dressed hothouse lambs unchanged.

Receipts of hogs were 4,250 head; 15 car on sale. Peeling steady; Prime Pennsylvania hogs sold at \$5.00 per 100 lbs. Country dressed hogs 6½ cfc. per it. for medium and light wights. 175 191 551-4 1161-9 1274-9 331-9 1334-9 1184-9

RAILROAD EARNINGS.

The Louisville and Nashville Railroad Company reports for January. Dec. Operating income. 1. \$1,005,902 Dec. \$64,080 From July 1: From July 1: Operating revenues \$32,858,684 Operating expenses 22,434,231 \$405,374 42,820 Dec Net oper. revenues ... \$10,454,453 Taxes 1.042,650 Operating income..... \$0,891,903 Inc. ATLANTIC COAST LINE. The Atlantic Coast Line Railroad Conports for January: 1912. CA Gross carnings. \$2,737.997 Inc.
Oper. exps. and taxes. 2,071,451 Inc. 887.511 183.094 Net earnings..... \$606,546 Dec. \$145,583 Net earnings. \$3,329,459 Inc CINCINNATI, NEW ORLEANS AND TEXAS
PACIFIC.
The Cincinnati, New Orleans and Texas Pacific
Rallway Company reports for January 1912. C. \$779,627 Dec. 561,893 Inc. Operating revenues. Net oper, revenue... Outside operations.... \$217,734 Dec. \$43,000 2,513 Total net revenue.. \$218,148 Dec. 21.800 Dec. \$195,348 Dec. \$5,618,383 Inc. 3,627,424 Inc. Net oper revenue... Outside oper debit... \$1,900,950 Dec. 2,558 Dec. Total net revenue....

\$1,885,801 Dec. ALABAMA GREAT SOUTHERN.
The Alabama Great Southern Railroad Company reports for January: 1912. Cl \$385,982 Dec. 285,124 Inc. operating revenues... Net oper. revenue.... \$100,828 Dec. \$ 12,246 Net oper. revenue... \$873.147 Inc. \$51,136 The Chicago, Burlington and Guincy Railroad Company reports to the Interstate Commerce Commission for January: Total oper. revenue..... Total oper. expenses.... Net oper, revenue. Outside oper, deficit. \$918,960 Dec. 11,700 Inc. Total net revenue.. \$1,907,260 Dec. \$88,640 261,412 Inc. 13,958 Operating income. From July 1: \$1.642.848 Dec. \$102.508

Total oper, revenue... Total oper, expenses. Net oper, revenues ... 518,543,248 Dec. Outside oper, deficit 67,043 Inc. Total net revenues... Operating income ... \$16,743,255

LACKAWANNA
The Delaware, Lackawanna and Western Railroad Company reports to the Interstate Commerce Commission for January:

Changes.

Total oper, revenue ... \$2,822,894 Dec. \$54,618
Total oper, expenses ... 1,855,893 Inc. 170,882 Lake Copper bettered its price and sold Net oper, revenues.
Outside operations.... \$967,001 Dec. \$225,000 10,890 Dec. 654 Total net revenues .. Total oper, revenue... \$21,997,210 Inc. Total oper, expenses... 12,49,607 Inc. Net oper, revenues.... Outside operations.....

Total net revenues.... \$163,686 224,887 Operating income. \$7,637,801 Dec. \$388,575 The New York, New Haven and Hartford Rail-road Company reports to the Interstate Com-merce Commission for January: 1912. Ch. \$4.588.604 Inc. 8.510.623 Inc. \$1,372,981 Dec. 107,484 Dec. Total net revenues.... \$1,480,635 Dec. \$19,521 \$1,170,633 Dec. \$54,821

.837,846,605 Inc. 24,258,944 Inc. Total oper, revenue... Total oper, capenses. Net oper, revenues... \$13,592,661 Inc. Total outside revenues... 857,850 Inc. \$461,678 Total net revenues....\$14,450,511 Inc. \$482,58 9 Operating income. \$12,230,511 Inc. \$449,539 NEW YORK, ONTARIO AND WESTERN. The New York, Ontario and Western Railway ompany reports for January and seven months January 31. Operating expenses \$87.957 Dec. \$8,893 \$5,424,517 Dec. \$232,725 4,049,785 Inc. \$2,171

Net carnings..... \$1,376,729 Dec. \$265,199 THE BANK STATEMENT.

The weekly statement of the Clearing House institutions compares as follows with the figures of the previous week:

AVERAGE CONDITION.

Changes from Last week. Prev. week.

AVERAGE CONDITION.

Last week. Prev. week.

| Last ueek | Changes from | Last ueek | Prev. ueek | Dec. | \$139,000 | Legal tenders | \$5,100,000 | Inc. | 221,000 | Net deposits | 1,82,229,000 | Dec. | \$337,000 | Circulation | 51,48,000 | Inc. | 44,000 | Banks' cash in vauits | 38,898,000 | Dec. | 4,497,000 | Trust | companies | | 455,983,000 Dec. 4.125,000

> Bank of New York.
> Mecuanics National.
> National City.
> Chemical National.
> American Exchange National.
> National Bank of Commerce.
> Hanover National.
> Citizens Central National.
> Corn Exchange.
> National Park.
> Fourth National.
> First National.
> Class National Cinso National 25 Hankers Trust 29 United States Morigage and Trust 37 Gueranty Trust 26 New York Trust 26 Important changes in the cash holdings of the banks and trust companies and their loans are as follows:

| Rouse | Rous Total deposits. 712,262,400 Dec. 4,788,700 Depositits, eliminating amounts due from reserve depositories and from other hanks and trust companies in New York city. 611,171,200 Dec. 1,262,300 Reserve on deposits. 95,135,300 Inc. 229,100 Percentage of reserve, 19.6.

SUB-TREASURY STATEMENT. PRIDAT.

Loss to banks on day's transactions. \$90,000 Loss to banks same period previous week 1,525,000

TO THE HOLDERS OF CENT. GOLD MORTGAGE BONDS

INTERNATIONAL SILVER COMPANY. Notice is hereby given, pursuant to the provisions of Article 5th of the Mortgage of International Silver Company, dated November 22, 1868, that the undersigned as Trustee under said Mortgage has drawn by lot for redemption on June 1st, 1912, out of moneys in the Sinking Fund, the following numbered bonds issued there-

The bonds herein designated by number will be paid at 110 per cent. of their face value and accrued interest to June 1st, 1912, upon surrender thereof with the coupons maturing that date, at the office of THE NEW YORK TRUST COMPANY, No. 28 Broad Street, New York, on or after June 1st, 1912, on which date interest on said bonds will cease. THE NEW YORK TRUST COMPANY.

Successor to Continental Trust Company the City of New York, Trustee. Pebruary 28th, 1012. AMERICAN CIGAR COMPANY

The 4% Gold Notes, Series "B," issued by this Company and dated August 1st, 1902, will be paid at maturity March 15th, 1912, at the office of Guaranty Trust Company, in the City of New York, together with interest due.

Interest will cease March 15th, 1912.

AMERICAN CIGAR COMPANY,
GEORGE G, FINCH, Treasurer.

PREFERRED 7% Stock. Principal and interest guaranteed; sinking fund in Prominent Trust Company, with bonus common stock also rigidly protected; extremely prosperous going commer-cial busingss; lots \$100 to \$10,000; stand strictest investigation. PROFITABLE, box 502 Sun office.

OLD ESTABLISHED high rated manufacturing concern with abundance of assets needs one hundred thousand for six months; ample se-curity given. J. B., box 106 Sun office.

ELECTIONS AND MEETINGS. BANKERS TRUST COMPANY 7 Wall Street

A Special Meeting of the Stockholders of Bankers Trust Company will be held at the office of the Company, No. 7 Wall Street, in the Borough of Manhattan, City of New York, on the 18th day of March, 1912, at 12 o'clock noon, for the purpose of voting upon an agreement entered into by the Directors of the Company with the Directors of the Company with the Directors of the Manhattan Trust Company, pursuant to Section 36 of the Banking Law of New York, for the merger of the Manhattan Trust Company into the Bankers Trust Company will be closed at the close of business March 16, 1912, and reopened at the opening of business March 16, 1912, and reopened at the opening of business March 16, 1912, and reopened at the opening of business March 30, 1912.

Dated, New York, February 78, 1912.

By order of the Board of Directors, BENJAMIN STRONG, Jr., Vice-Fresident, F. N. B. CLOSE, Secretary.

MANHATTAN TRUST COMPANY.

MANHATTAN TRUST COMPANY.

MANHATTAN TRUST COMPANY.

113 BROADWAY, NEW YORK.

A Special Meeting of the Stockholders of Mantian Trust Company will be held at the office of
e Company, No. 113 Broadway, in the Borough
Manhattan, City of New York, on the 18th day
March, 1912, at 12 octock noon, for the purpose
voting upon an agreement entered into by the
rectors of the Company with the Directors of
e Baakers Trust Company, pursuant to Section
of the Banking Law of New York, for the merger
the Manhattan Trust Company into the Bankers
ust Company. rust Company.
Dated, New York, February 26, 1912.
By order of the Board of Directors.
JOHN I. WATERBURY, President.
CHARLES H. SMITH, Secretary.

DIVIDENDS AND INTEREST.

BANKING INTEREST

Allowed on accounts from \$10. to \$3.000.

Deposits made on or before March 5, draw interest from March 1.
\$100,000. on deposit with the State of N. Y. We are entering our 72d year.

Banking by mail to meet your convenience.

Call or write for booklet. Tel. 1234 Beekman CLARKE BROTHERS, Bankers

seu St. (Tribune Bldg.) Est. 1840 AMERICAN MANUFACTURING CO.

No. 55 Wall Street.

New York City, March 1st. 1912.

THE COTH CONSECUTIVE QUARTERLY DIVIDEND of ONE AND ONE-HALP PER CENT.
(11-53) and an ADDITIONAL, DIVIDEND of
TWO PER CENT. (25) have been declared on the
stock of this company, payable March 50th, 1912,
to stockholders of record March 15th, 1912.

HENRY R. MURRAY, Secretary.

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 2.-Trading on the local exchange to-day was dull, lacking any especial feature. In most instances transactions were confined to small lots, with price changes as a rule unimportant.

Bonds were quiet. The summary: Open High Low Clos-ing. est. est. ing. 4454 4454 4454 4454 10034 10034 10034 10034 Sales. 60 Am Rys. 25 Bald Loco pf ... 25 Bald Loco pf.
1 Cambris Iron.
542 Cambris Nieel.
3 C.n Trac of N J.
153 Elec Sig.
160 Gen Asphalt pf.
25 Int Powder.
5 Key stone Tel.
10 Leh Nav stock.
5 Leh N trust ctfs.

THE CHICAGO MARKET.

CHICAGO, March 2.-Trading was more distributed and prices as a rule showed a fair improvement. Sears-Roebuck re-sumed an upward trend after the opening. Diamond Match, Illinois Brick and Chicago Pneumatic Tool were strong. Booth Fisheries common declined a point on liquidation by tired holders. Bond market continues firm.' The summary:

Low-est. 1194 42 42 42 46 46 10195 61 10195 61 105 106 235 106 BONDS: 103 10396 10396 10316 103 103 103 103 103 10076 101 10076 18876 10076 101 10076 18876 10094 10094 10094 \$9000 Com Edison 5s... 6000 Chi City Ry 5s... 4000 Chi Ry 1st 5s... 5000 Chi El Ry 5s... 21000 Chi Conn Try 5s... 3000 Swift 5s... 1031 5 103 101 9876 9134 1003

GAS SECURITIES.

NEW TORK.

Bid. Asked. OTRIBE CIT
American Light & Trac.
American Light & Trac pf.
Binghamton Gas Ss.
Denver Gas Ss.
Denver Gas Ss.
Ind Gas Ist Ss.
Jackson Gas Ss.
Jackson Gas Ss.
Vacine Gas Cos.
Pacific Gas & Elec p.
Pacific Gas & Elec pf.
Paterson & Pas Gas.
Pitts Con Gas Ss.
St. Paul Gas Ss. 301 163 4 100 963 26 87

WASHINGTON PREDICTIONS FOR TO-DAY AND TO-MORROW

For eastern New York and New Jersey, fair to-day; snow to-morrow; mod-

erate north to northeast winds. For New England, fair to-day; snow to-morrow noderate northeast and north winds. NEW YORK, March 3 .- Little change occurred yesterday in the relative positions of the large areas of high and low pressure which were the only barometric features of the map. The centre of the high pressure moved but slightly eastward and its influence still embraced all sections cast of the Rocky Mountains. The low area occupied of all sections west of the Rocky Mountains

and its centre was over northern Nevada

The temperatures were higher at many coints between the Mississippi River and points between the Mississippi River and Rocky Mountains and it was somewhat colder in the Atlantic States. Elsewhere the ...? changes were slight.

Fleezing weather again touched northern task
parts of the east Gulf and south Atlantic 5.35 States and it was below zero from Lake Huren westward into Montana and hg, except in South Dakota.
Snow fell generally throughout the ""12

Northwest and in all sections between the 300 Recky Mountains and the Mississippi, ex- and cept in Texas, where it rained.

There was a little snow also in the St.

Lawrence Valley. Elsewhere it was generally fair.

erally fair.

It this city the day was fair and colder; it is
wind, brisk northwest; average hunidity, write
58 per cent; barometer, corrected to read to
10 per cent. sea level at 8 A. M., 30.49; 3 P. M., 30.50 sea level at 8 A. M., 20.49; 3 P. M., 20.50.

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table:

1912. 1911.

9 A. M. 20° 37° 6 P. M. 19° 30° 12 M. 24° 39° 9 P. M. 19° 30° 12 M. 24° 40° 12 Mid. 19° 30° 12 Mid

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY

Arrived-SATURDAY, March 2. Ss La Savole, Havre, Feb. 24.
Ss Campania, Idverpool, Feb. 24.
Ss Campania, Idverpool, Feb. 24.
Ss Athinal, Patras, Feb. 3.
Ss Monadnock, Lisbon, Feb. 11.
Ss Kennebec, Madeira, Feb. 12.
Ss Maracaibo, La Guayra, Feb. 15.
Ss Idadiance, Jucaro, Feb. 22.
Ss Arapahoe, Jacksonville, Feb. 29.
Ss Ossabaw, Galveston, Feb. 22.
Ss Hamilton, Norfolk, March 1.
Ss American, Philadelphia, March 1.
Ss Manna Hata, Baltimore, Feb. 29.

ARRIVED OUT. Ss Zeeland, at Dover from New York. Ss George Washington, at Plymouth from New

gort.

SAILED PROM FOREIGN PORTS.

SS Vaderland, for New York from Antwerp.
SS Mauretania, for New York from Liverpool.
SS La Provence, for New York from Havre.
SS Columbia, for New York from Giasgow.
SS Main, for New York from Bremen.
SS Prinzess Irene, for New York from Naples;
SS Rotterdam, for New York from Rotteraam,
SS St. Louis, for New York from Southampto
SS Graf Waldersee, for New York from Harmer.

OUTGOING STEAMSHIPS. Sail. 10 00 A M 3537 Sail To-morre

Sail Tuesday, March ! Byron, Bahla... Bound Brook, Jamaica... Maracas, Grenada Rosalind, Newfoundland Tocantins, Rio Janeiro Noordam, Roserdam

enezia, Naples. Ity of St. Louis, Savannah Arapahoe, Jacksonville. Jefferson, Norfolk... INCOMING STEAMSRIPS.

Feb. 7 1 16 Feb. 12 1 16 Feb. 13 West Feb. 16 bana Feb. 18 com Feb. 17 Jaci Feb. 27 Jaci Feb. 27 Jaci Dora Baltea... Glulla.... San Glovanni. Due To-morrow. Feb. 25 Feb. 25 Feb. 25 Feb. 25 Feb. 27 Feb. 2

Due Tuesday, March 5. Hellig Olav. Kronprinz Wilhelm. Lituania. Etenian. Christiansand Bremen Copenhagen Fayal London Feb. 24 500 Feb. 21 500 Feb. 24 500 Feb. 21 1 100 Havana Port Limon Paramaribo Havana Progreso San Juan Galveston Brunswick Saratoga... Sixaola... Coppename. Matanzas. Camaguey. Jean... San Jacinto... Sabine City of Atlanta... El Mundo...

85 85 85 85 8777-16 777-16 677-16 77-16 77-16 77-16 77-16 77-16 68 1677-16 77-16 68 1677-16 77-16 68 1677-16 77-16 68 1677-16 77-16

Movements of Naval Vessels .-WASHINGTON, March 2.—The submarines E-1 and E-2 have arrived at New York yard, the collier Nero at San Diego also and cruiser Washington at Chiriqui Lagoon. The gunboat Wheeling has sailed from St. Andrews Bay, Fla., for New Orleans the collier Nanshan from Amoy for Hongkong, and the cruiser Maryland from Pandama for Punta Arenas. Costa Rica.

ama for Punta Arenas, Costa Rica. Army and Navy Orders. WASHINGTON, March 2 .- These army

WASHINGTON, March 2.—These army orders were issued to-day:
Capt. Archie Miller, Sixth Cavalry, to fill vacancy in the Quartermaster's Department.
Capt. Lawrence J. Fleming, Quartermaster, to the Sixth Cavalry.
Capt. Warren W. Whitside, Fifteenth Cavalry, to fill vacancy in the Quartermaster's Department, vice Capt. Hugh D. Berkely, assigned to Fifteenth Cavalry from April 18.
Capt. William O. Reed, Sixth Cavalry, to unassigned list, vice Capt. Charles D. Rhodes, assigned to Sixth Cavalry.
Major Richard C. Croxton, Twentieth Infantry, to Philadelphia for general recruiting service, relieving Major W. W. Wiegel, infantry, Capt. Clark D. Dudlin, retired, to San Rafael, Cal., as instructor in military drill and tactics at Mount Tamalpais Military Academy.

These navy orders were issued:

These navy orders were issued:

Capt. G. W. Brown, from command of the large of the

Ensign G. H. Laird and Surgeon M. W. Baker. from the Independence to the Denver.
Paymaster E. H. Tricon, from the Pennsylvania to home and wait orders.
Passed Assistant Paymaster N. B. Farwell, from Bureau of Supplies and Accounts to the Pennsylvania. Chaplain C. H. Dickins to the Florida. OFFICES THE SUN Delly, Sunder

Advertisements and subscriptions may be left at these offices, where the rates are the same as those charged at main office. New York City—Wall Street Men may leave subscriptions and advertisements at the Wall St, other, 25 Broad St. Telephone 2200 Beek-man. 1366 Broadway near 37th St. 263 West 126th St. George H. Alcorn, Eastern Representative, 405 Tribune Building. Telephone 2301 Beek-man.

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